

PRESS RELEASE

Ricardo announces approved science-based targets as we advance towards net zero

We are taking positive action to achieve our ambitious carbon-reduction targets, which have been approved by the Science Based Targets initiative

London, 2 December 2021– Ricardo, a world-class environmental, engineering and strategic-consulting company, is pleased to announce that our proposed greenhouse gas emissions reduction targets have been approved by the Science Based Targets initiative (SBTi) and that they are in line with the goals set forth in the 2015 Paris Agreement.

The Science Based Targets initiative (SBTi) is a collaboration between the CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

We now join a growing group of global businesses that have received approval of their targets, ensuring that greenhouse gas emissions from Ricardo's operations (scopes 1 and 2)¹ are consistent with the reductions required to limit global warming to 1.5°C, the most ambitious goal of the Paris Agreement.

"Ricardo has an important responsibility to reduce its carbon emissions throughout its value chain," said Graham Ritchie, CEO of Ricardo plc. "As a global environmental and engineering consulting partner to governments and private sector clients, we are committed to integrating our climate change expertise into our corporate strategy and have set out ambitious greenhouse gas reduction targets, which includes working closely with our supply chain to tackle our scope 3 emissions". What is more, the SBTi approval is a firm endorsement to our clients of our commitment and know-how in applying those same insights to support them in delivering their net zero strategies."

"We congratulate Ricardo for setting science-based targets consistent with limiting warming to 1.5°C, the most ambitious goal of the Paris Agreement", said Sonya Bhonsle, Global Head of Value Chains & Regional Director of Corporations at CDP, one of the Science Based Targets initiative partners. "By aligning its goals with a 1.5°C future, Ricardo will be better placed to thrive as the global economy transitions to a zero emissions future."

The targets, as approved by the Science Based Targets initiative, are:

1. Ricardo commits to reduce scope 1 and 2 greenhouse gas emissions by 46.2% by 2031 from a 2020 base year, modelled using the Absolute Contraction approach.
2. Ricardo also commits to increase its annual sourcing of renewable electricity to 90% by 2026.
3. In addition, Ricardo has made a commitment to reduce scope 3 greenhouse gas emissions by 27.5% by 2031 from a 2020 base year.

At Ricardo, we continue to accelerate our improvements to our sustainability agenda and remain firmly on target with our net zero strategy.

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¹ "The GHG Protocol Corporate Standard classifies a company's GHG [greenhouse gas] emissions into three 'scopes': Scope 1 emissions: direct emissions from owned or controlled sources; Scope 2 emissions: indirect emissions from the generation of purchased energy; Scope 3 emissions: all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions." UN Global Compact Network UK. <https://www.unglobalcompact.org.uk/scope-3-emissions/>



About Ricardo

Ricardo plc is a world-class environmental, engineering and strategic consulting company listed on the London Stock Exchange. With over 100 years of engineering excellence, we provide exceptional levels of expertise in delivering leading edge and innovative cross-sector sustainable products and solutions, helping our global customers increase efficiencies, achieve growth, and create a clear and safer future. Our mission is clear – to create a world fit for the future. For more information visit www.ricardo.com

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